



INVESTMENT REPORT

Preliminary Report (gross of fees, before audit)

March 31, 2007

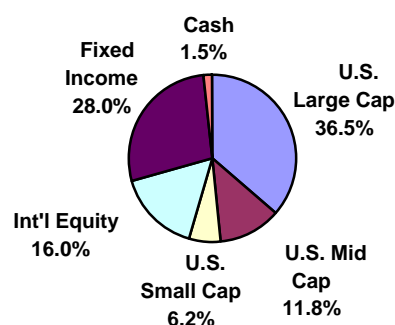
Current Value of the Fund	\$	1,083,900,678
Investment Change in Market Value FYTD	\$	106,434,698
Net Contributions FYTD	\$	32,921,066
Fiscal Year-to-Date Returns		11.1%
Month-to-Date Returns		1.2%

<u>Mar-07</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	1.2%	Total Fund	11.1%	Total Fund	10.8%
Benchmark	0.8%	Benchmark	11.8%	Benchmark	9.2%
U.S Equity	1.5%	U.S Equity	12.3%	U.S Equity	12.5%
Benchmark	1.0%	Benchmark	13.5%	Benchmark	10.8%
Int'l Equity	2.8%	Int'l Equity	15.2%	Int'l Equity	18.7%
Benchmark	2.6%	Benchmark	19.6%	Benchmark	20.3%
Fixed Income	0.0%	Fixed Income	6.6%	Fixed Income	3.3%
Benchmark	0.0%	Benchmark	6.6%	Benchmark	3.3%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 590.9	54.5%
U.S. Large Cap	\$ 395.7	36.5%
U.S. Mid Cap	\$ 127.7	11.8%
U.S. Small Cap	\$ 67.5	6.2%
Int'l Equity	\$ 173.1	16.0%
Fixed Income	\$ 303.1	28.0%
Cash	\$ 16.7	1.5%
Total Fund	\$ 1,083.9	100.0%

Total Fund Allocation

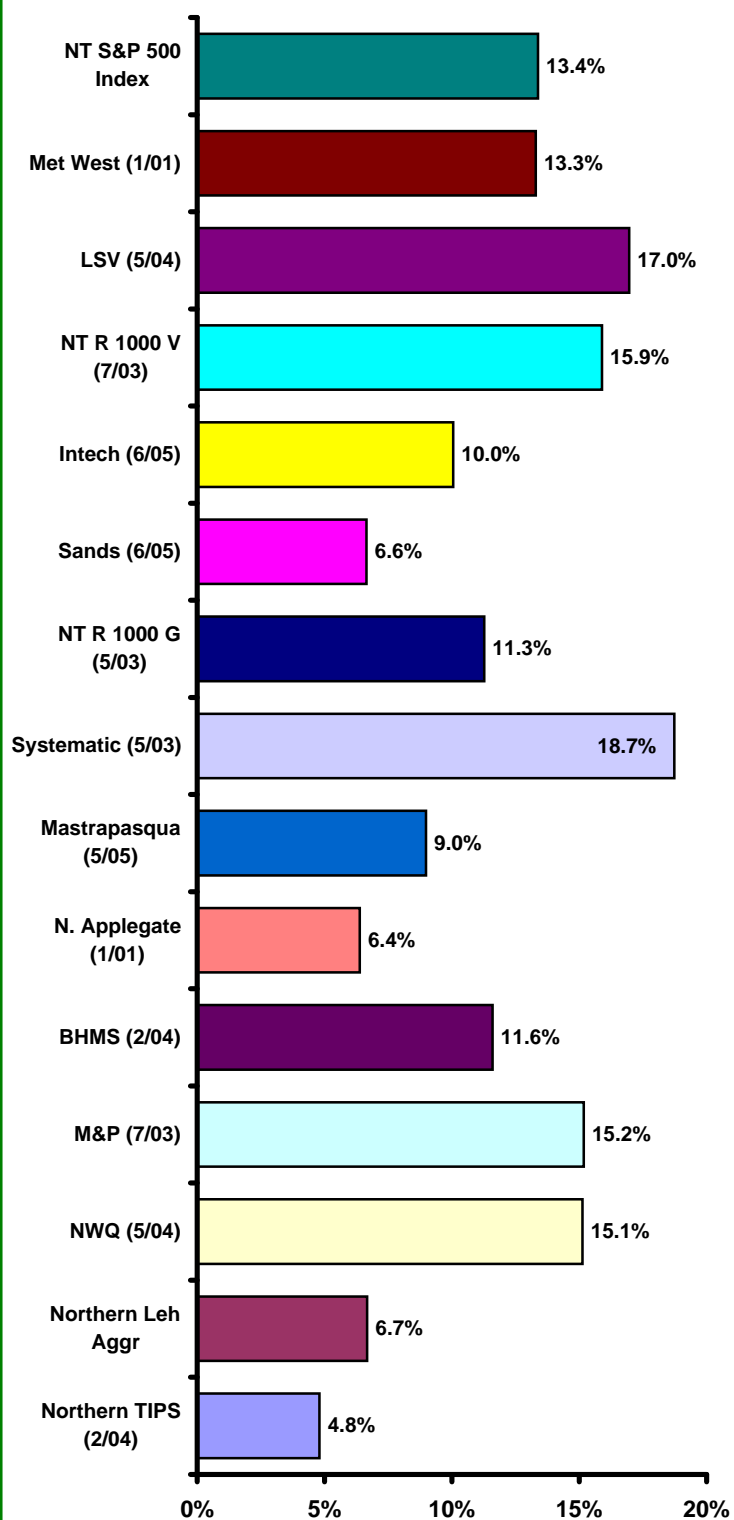


Endowment Fund Staff Comment:

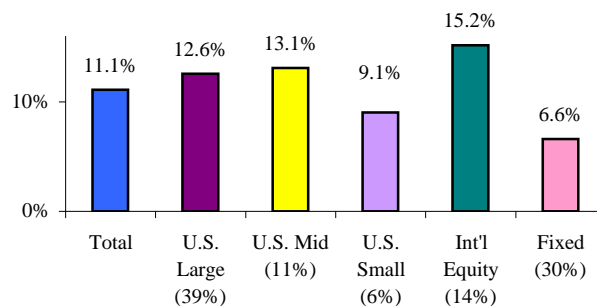
March showed good relative and absolute returns with the total fund up 1.2%, 41 basis points above the total fund benchmark. For the month, eight out of ten active managers beat their benchmark. Our Large Cap Growth, Mid Cap Value, and Small Cap equity managers performed well this month.

The FYTD return for the fund is 11.1%, 66 basis points below our total fund benchmark. Of the fund's ten active managers, two are ahead of their benchmark on a FYTD comparison.

FYTD Manager Returns



Fiscal YTD Total Returns



FYTD Active Manager Relative Returns

